November 20, 2025

To whom it may concern:

Company name	for Startups, Inc.
Representative	Yuichiro Shimizu Representative Director & CEO (Code : 7089 TSE Growth Market)
Contact	Isao Kikuchi Executive Officer
Mail	ir@forstartups.com

Notice Regarding Capital and Business Alliance with SPARX Group Co., Ltd.

"for Startups, Inc." ("the Company") hereby announces that, at the meeting of its Board of Directors held today, it resolved to enter into a capital and business alliance with SPARX Group Co., Ltd. (Head Office: Minato-ku, Tokyo; President & CEO: Shuhei Abe; Securities Code: 8739; hereinafter referred to as "SPARX Group"), as outlined below.

1. Purpose of the Capital and Business Alliance

The Company is committed to promoting growth industry support, with a primary focus on providing talent assistance to startup companies. Since its founding in September 2016, the Company has facilitated talent support for more than 5,400 executives and senior management personnel (as of September 1, 2025). In the Medium-Term Management Policy, announced in May 2025 and commencing in the fiscal year ending March 2026, the Company outlined its "Growth Industry Support Platform Concept." Under this vision, we are working to evolve into a comprehensive service provider that supports entrepreneurs, startups, and challengers, while pursuing further business expansion.

SPARX Group, since its establishment in 1989, has built a leading position as a pioneer among Japan's independent investment firms, with a core focus on Japanese equity investment management. In 2015, SPARX Group established the "Mirai Creation Fund" with the aim of accelerating innovation by investing in and nurturing companies possessing technologies that contribute to the betterment of future society. Through this fund, SPARX Group has been supporting the sustainable growth of society by investing in both listed and unlisted companies.

Through this capital and business alliance, the Company expects to expand the number of job openings handled by strengthening talent introduction services for portfolio companies invested in by funds managed by SPARX Group. By working alongside the growth of these portfolio companies, both parties aim to enhance their respective corporate value. Furthermore, we will jointly contribute to the development of the startup and growth industry sectors and to the expansion of the broader startup ecosystem.

2. Details of the Business Alliance

(1) Details of the Collaboration

Through this alliance, SPARX Group and the Company will engage in the following cooperative initiatives:

a) Collaboration on value enhancement and exit support for portfolio companies invested in by the "Mirai Creation Fund" and other funds managed by SPARX Group, through the introduction of management-level talent.

b) Creating opportunities for collaboration between SPARX Group and companies supported by the Company that have funding needs.

(2) Ratio of Shares to be Newly Acquired by the Counterparty
SPARX Group plans to acquire the Company's common shares through market purchases, up to a maximum of JPY 300 million or 3% of the total number of issued shares, whichever is lower.

3. Overview of the Business Alliance Partner

(1)	Name	SPARX Group Co., Ltd.	
(2)	Head office	Shinagawa Season Terrace, 1-2-70 Konan, Minato-ku, Tokyo, Japan	
(3)	Title and Name of Representative	Shuhei Abe, President & CEO, Group CEO, and Group CIO	
(4)	Description of Business	Asset management business (investment advisory and investment trust management services)	
(5)	Capital	8,587 million yen	
(6)	Date of Establishment	July 1, 1989	
(7)	Major Shareholders and Shareholding Ratio (%)	Shuhei Abe	37.94 %
		Abe Capital	14.80 %
		The Master Trust Bank of Japan, Ltd. (Trust Account)	6.67 %
		HSBC BANK PLC A/C M AND G (ACS) VALUE PARTNERS CHINA EQUITY FUND	3.74 %
		Custody Bank of Japan, Ltd. (Trust Account)	2.68 %
		STATE STREET BANK AND TRUST COMPANY 505025	2.38 %
		The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account No. 76095)	2.29 %
		STATE STREET BANK AND TRUST COMPANY 505301	2.05 %
		HIKARI TSUSHIN, INC.	1.21 %
		Masaru Shimizu	0.90 %
(8)	Relationship between the Listed Company and the Counterparty	Capital Relationship	None applicable.
		Personnel Relationship	None applicable.
		Business Relationship	There are business transactions between a subsidiary of SPARX Group and the Company in the Open Innovation business.
		Status as a Related Party	None applicable.。
(9)	Consolidated Operating Results and Financial Position for the Most Recent Three Fiscal Years		

Fiscal Year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Net Assets (Consolidated)	26,047 million yen	31,419 million yen	33,507 million yen
Total Assets (Consolidated)	39,382 million yen	46,112 million yen	49,939 million yen
Net Assets per Share (Consolidated)	655.21 yen	794.32 yen	845.64 yen
Operating Revenue (Consolidated)	13,360 million yen	16,498 million yen	17,961 million yen
Operating Income (Consolidated)	5,704 million yen	7,476 million yen	7,717 million yen
Ordinary Income (Consolidated)	6,289 million yen	8,090 million yen	7,778 million yen
Profit Attributable to Owners of Parent (Consolidated)	4,521 million yen	6,519 million yen	5,252million yen
Earnings per Share (Consolidated)	113.37 yen	163.79 yen	132.16 yen
Dividends per Share	60.00yen	66.00 yen	68.00 yen

4. Schedule

(1)	Date of Resolution by the Board of Directors:	November 20, 2025
(2)	Date of Agreement Execution	November 20, 2025
(3)	Commencement Date of the Alliance	November 20, 2025 (Scheduled)

5. Future Outlook

The impact of this alliance on the Company’s business results for the fiscal year ending March 31, 2026 is expected to be immaterial.